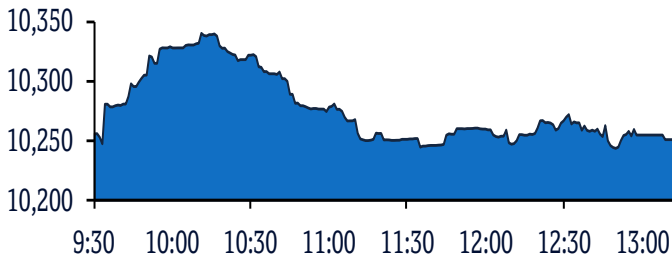


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.4% to close at 10,251.1. Losses were led by the Banks & Financial Services and Telecoms indices, falling 0.7% each. Top losers were Qatar National Cement Company and Mesaieed Petrochemical Holding Company, falling 2.9% and 2.8%, respectively. Among the top gainers, Mazaya Qatar Real Estate Development gained 3.8%, while Investment Holding Group was up 2.4%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.8% to close at 8,968.9. Losses were led by the Media & Ent. and Food & Beverages indices, falling 3.7% and 2.9%, respectively. Savola Group declined 5.5%, while Tihama Advt. & Pub. Relations was down 4.4%.

Dubai: The DFM Index fell 0.3% to close at 2,725.9. The Insurance index declined 4.5%, while the Services index fell 1.3%. International Financial Advisors declined 9.9%, while Al Salam Group Holding was down 7.8%.

Abu Dhabi: The ADX General Index fell 0.4% to close at 5,124.5. The Consumer Staples index declined 2.2%, while the Banks index fell 0.7%. Al Qudra Holding and Reem Investments declined 10.0% each.

Kuwait: The Kuwait Main Market Index gained 0.5% to close at 4,869.2. The Telecomm. index rose 2.4%, while the Real Estate index gained 2.1%. The Energy House Holding Co. rose 20.3%, while Tamdeen Real Estate Company was up 10.0%.

Oman: The MSM 30 Index fell 0.1% to close at 3,901.1. The Financial index declined marginally, while the other indices ended in the green. Muscat Finance fell 3.1%, while United Finance was down 2.7%.

Bahrain: The BHB Index gained 0.3% to close at 1,441.7. The Commercial Banks index rose 0.5%, while the Services index gained 0.4%. Bahrain Commercial Facilities rose 1.4%, while Bahrain Telecommunication Company was up 1.2%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Mazaya Qatar Real Estate Dev.	8.30	3.8	697.7	6.4
Investment Holding Group	5.90	2.4	879.3	20.7
Qatari German Co for Med. Devices	6.11	1.8	0.1	8.0
Aamal Company	8.84	1.5	182.5	0.0
Al Meera Consumer Goods Co.	144.85	1.3	1.0	(2.1)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Investment Holding Group	5.90	2.4	879.3	20.7
Qatar Aluminium Manufacturing	10.04	(0.3)	833.7	(24.8)
Qatar First Bank	4.80	0.4	726.1	17.6
Mazaya Qatar Real Estate Dev.	8.30	3.8	697.7	6.4
Ezdan Holding Group	10.01	0.5	452.8	(22.9)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,251.08	(0.4)	(2.2)	(1.2)	(0.5)	42.66	157,190.7	14.4	1.6	4.3
Dubai	2,725.87	(0.3)	(1.2)	(1.5)	7.8	35.42	97,061.0	11.5	1.0	4.9
Abu Dhabi	5,124.48	(0.4)	(2.3)	(2.5)	4.3	212.53	146,117.0	14.3	1.5	4.7
Saudi Arabia	8,968.86	(0.8)	(3.9)	(3.6)	14.6	925.29	562,821.2	20.4	2.0	3.4
Kuwait	4,869.15	0.5	0.1	0.8	2.8	155.68	33,587.8	14.5	0.9	4.0
Oman	3,901.13	(0.1)	(1.6)	(1.1)	(9.8)	4.04	17,010.1	8.1	0.8	7.1
Bahrain	1,441.71	0.3	0.5	0.5	7.8	8.91	22,364.5	10.0	0.9	5.2

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades, if any)

Market Indicators	07 May 19	06 May 19	%Chg.
Value Traded (QR mn)	156.1	245.7	(36.5)
Exch. Market Cap. (QR mn)	572,226.7	575,829.7	(0.6)
Volume (mn)	6.3	8.7	(27.2)
Number of Transactions	3,429	4,471	(23.3)
Companies Traded	43	43	0.0
Market Breadth	18:17	9:32	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	18,862.86	(0.4)	(2.2)	4.0	14.4
All Share Index	3,110.67	(0.4)	(2.2)	1.0	14.8
Banks	3,958.63	(0.7)	(3.1)	3.3	13.8
Industrials	3,182.83	(0.6)	(2.0)	(1.0)	16.0
Transportation	2,496.65	(0.2)	0.4	21.2	13.4
Real Estate	1,833.26	0.3	(1.8)	(16.2)	15.3
Insurance	3,207.77	0.1	(4.2)	6.6	18.5
Telecoms	924.67	(0.7)	(0.9)	(6.4)	19.0
Consumer	7,976.48	0.4	0.3	18.1	15.6
Al Rayan Islamic Index	3,976.45	(0.2)	(1.4)	2.4	13.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Bank of Kuwait	Kuwait	0.98	4.2	5,645.7	23.9
VIVA Kuwait Telecom Co.	Kuwait	0.83	3.5	35.6	3.6
Mabaneer Co.	Kuwait	0.68	2.9	2,068.7	18.9
Mobile Telecom. Co.	Kuwait	0.49	2.7	12,517.4	9.8
Agility Pub. Warehousing	Kuwait	0.78	2.6	1,669.0	11.7

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Savola Group	Saudi Arabia	31.10	(5.5)	756.1	16.0
Abu Dhabi Comm. Bank	Abu Dhabi	9.10	(3.7)	4,537.8	11.5
Saudi Ind. Inv. Group	Saudi Arabia	26.00	(2.8)	771.1	13.6
Bank Al Bilad	Saudi Arabia	24.92	(2.5)	912.4	14.3
National Comm. Bank	Saudi Arabia	59.50	(2.3)	1,898.5	24.3

Source: Bloomberg (# in Local Currency) (** GCC Top gainers/losers derived from the S&P GCC Composite Large Mid Cap Index)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar National Cement Company	66.00	(2.9)	2.9	10.9
Mesaieed Petrochemical Holding	20.22	(2.8)	204.3	34.5
Medicare Group	60.65	(2.2)	1.3	(3.9)
Qatar Navigation	66.63	(2.0)	9.1	0.9
Dlala Brokerage & Inv. Hold. Co.	10.17	(1.8)	13.7	1.7

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	187.94	(1.3)	49,058.6	(3.6)
Qatar Fuel Company	210.00	0.7	12,052.4	26.5
Industries Qatar	117.50	(0.4)	10,706.9	(12.1)
Qatar Aluminium Manufacturing	10.04	(0.3)	8,378.7	(24.8)
Qatar Gas Transport Co. Ltd.	22.17	0.8	7,454.4	23.6

Source: Bloomberg (* in QR)

Qatar Market Commentary

- The QE Index declined 0.4% to close at 10,251.1. The Banks & Financial Services and Telecoms indices led the losses. The index fell on the back of selling pressure from GCC and non-Qatari shareholders despite buying support from Qatari shareholders.
- Qatar National Cement Company and Mesaieed Petrochemical Holding Company were the top losers, falling 2.9% and 2.8%, respectively. Among the top gainers, Mazaya Qatar Real Estate Development gained 3.8%, while Investment Holding Group was up 2.4%.
- Volume of shares traded on Tuesday fell by 27.2% to 6.3mn from 8.7mn on Monday. Further, as compared to the 30-day moving average of 13.2mn, volume for the day was 51.9% lower. Investment Holding Group and Qatar Aluminium Manufacturing Company were the most active stocks, contributing 13.9% and 13.2% to the total volume, respectively.

Overall Activity	Buy %*	Sell %*	Net (QR)
Qatari Individuals	32.84%	32.35%	764,758.09
Qatari Institutions	25.98%	16.74%	14,414,868.72
Qatari	58.82%	49.09%	15,179,626.81
GCC Individuals	0.81%	0.98%	(264,365.81)
GCC Institutions	0.23%	1.33%	(1,728,329.21)
GCC	1.04%	2.31%	(1,992,695.02)
Non-Qatari Individuals	8.42%	12.14%	(5,799,748.68)
Non-Qatari Institutions	31.73%	36.46%	(7,387,183.11)
Non-Qatari	40.15%	48.60%	(13,186,931.79)

Source: Qatar Stock Exchange (* as a % of traded value)

Ratings, Earnings Releases and Global Economic Data

Ratings Updates

Company	Agency	Market	Type*	Old Rating	New Rating	Rating Change	Outlook	Outlook Change
Doha Bank	Capital Intelligence	Qatar	FLT/FST/BSR/CFS/ESL	A+/A2/-/-/-	A/A1/bbb+/bbb+/ High	-	Stable	↑

Source: News reports (* LT – Long Term, ST – Short Term, FLT – Foreign Long Term, FST – Foreign Short Term, BSR – Bank Standalone Rating, CFS – Core Financial Strength, ESL – Extraordinary Support Level)

Earnings Releases

Company	Market	Currency	Revenue (mn) 1Q2019	% Change YoY	Operating Profit (mn) 1Q2019	% Change YoY	Net Profit (mn) 1Q2019	% Change YoY
Abdulmohsen Alhokair Group for Tourism and Development	Saudi Arabia	SR	260.7	-3.8%	-3.3	N/A	-32.1	N/A
Halwani Bros. Co.	Saudi Arabia	SR	238.4	10.5%	16.6	-33.6%	5.5	-66.7%
Middle East Paper Co. (MEPCO)	Saudi Arabia	SR	181.8	-19.2%	12.3	-64.9%	5.8	-79.4%
Saudi Chemical Co.	Saudi Arabia	SR	842.4	6.5%	57.4	-19.5%	39.3	-30.3%
Takween Advanced Industries Co.	Saudi Arabia	SR	303.5	-1.3%	-0.4	N/A	-12.5	N/A
Dubai Insurance Company	Dubai	AED	300.5	65.2%	-	-	24.4	134.5%
Gulfa Mineral Water and Processing Industries Co.	Dubai	AED	3.5	-40.3%	-	-	3.0	N/A
National Corporation for Tourism and Hotels	Abu Dhabi	AED	195.6	8.2%	-	-	37.5	20.3%

Source: Company data, DFM, ADX, MSM, TASI, BHB.

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
05/07	Germany	Markit	Markit Germany Construction PMI	April	53.0	-	55.6
05/07	Japan	Markit	Nikkei Japan PMI Mfg	April	50.2	-	49.5

Source: Bloomberg (s.a. = seasonally adjusted; n.s.a. = non-seasonally adjusted; w.d.a. = working day adjusted)

Stock Split Dates for Listed Qatari Companies

Day / Date	Company Symbols			Sector
	1	2	3	
Sunday 09/06/2019	CBQK	QFBQ		Banking and Financial Services
Monday 10/06/2019	KCBK	DBIS	QOIS	
Tuesday 11/06/2019	QIHK	NLCS		
Wednesday 12/06/2019	QNBK	ABQK	IHGS	
Thursday 13/06/2019	QIBK	DHBK		
Sunday 16/06/2019	MARK			Consumer Goods & Services
Monday 17/06/2019	MERS	MCCS		
Tuesday 18/06/2019	WDAM	ZHCD	QGMD	
Wednesday 19/06/2019	QFLS	MCGS		
Thursday 20/06/2019	SIIS	QCFS		Industrial
Sunday 23/06/2019	MPHC	IGRD		
Monday 24/06/2019	QIGD	AHCS	QNCD	
Tuesday 25/06/2019	IQCD	QIMD		
Wednesday 26/06/2019	QEWS	GISS		
Thursday 27/06/2019	QISI	QATI		Insurance
Sunday 30/06/2019	DOHI	QGRI	AKHI	
Monday 01/07/2019	BRES	ERES		Real Estate
Tuesday 02/07/2019	UDCD	MRDS		
Wednesday 03/07/2019	VFQS	ORDS		Telecoms
Thursday 04/07/2019	QGTS	GWCS	QNNS	Transport/Logistics
Sunday 07/07/2019	QETF	QATR	QAMC	ETFs and QAMCO

Source: QSE

News

Qatar

- Capital Intelligence upgrades Doha Bank's long-term foreign currency rating outlook to 'Stable'** – Capital Intelligence (CI) upgraded its long-term foreign currency rating (LT-FCR) outlook on Doha Bank to 'Stable' from 'Negative'. The rating agency also assigned a bank standalone rating (BSR) of 'bbb+' with a 'Stable' outlook, a core financial strength (CFS) rating of 'bbb+' and an extraordinary support level (ESL) of 'high'. The revision of the LT-FCR outlook to 'Stable' reflects reduced pressure on the bank's financial strength, and also takes into account the recent change in the outlook for Qatar's 'AA-' sovereign rating to 'Stable' from 'Negative'. The latter, in turn, reflected the improvement in fiscal and external performance, as well as in macroeconomic conditions more broadly. The bank's Short-Term FCR (ST-FCR) has been adjusted, in line with the mapping between LT and ST-FCRs under CI's revised methodology. The 'Stable' outlook assigned to both the FCR and BSR reflects the expectation that management's new strategies will succeed in addressing the current asset quality and funding and liquidity weaknesses. (Gulf-Times.com)
- Qatar Petroleum issues tender for LNG storage, loading facilities for North Field Expansion Project** – Qatar Petroleum has issued an 'Invitation to Tender Package' for engineering, procurement and construction (EPC) to expand its common lean Liquefied Natural Gas (LNG) storage, and the loading and export facilities for its North Field Expansion (NFE) Project. The tender package, which was issued to world-class contractors, (i) calls for the engineering, procurement and construction of three LNG storage tanks, (ii) compressors to recover tank boil off gas

during storage and jetty boil off gas during LNG vessel loading, (iii) LNG rundown lines from the LNG trains to the LNG storage area, (iv) two additional LNG berths with an option for a third LNG berth, and (v) loading and return lines from the LNG berths to the tanks. HE the Minister of State for Energy Affairs Saad bin Sherida Al-Kaabi, also the President and CEO of Qatar Petroleum said, "Issuing this tender package reflects Qatar Petroleum's unique contracting strategy approach for the North Field Expansion Project. Under this strategy, we have identified the need for multiple EPC packages that can match the execution expertise in the EPC contracting community for specific scopes of work while providing the opportunity for multiple EPC contractors to participate. The issuance of this tender package will culminate in the award of this EPC contract by February 2020." (Gulf-Times.com)

- FocusEconomics: Qatar's economy picks up pace in 1Q2019, GDP to grow at 2.6% in 2019** – Qatar's economy is likely to have grown faster in the first quarter of this year than the previous one, stated a new report that predicts the country's GDP to grow at 2.6% this year and 2.8% in 2020. "Economic growth should accelerate this year, buttressed by higher hydrocarbon production, higher oil prices and infrastructure projects related to the 2022 FIFA World Cup," the report stated. However, it added, geopolitical tensions with neighbors and volatile energy prices threaten the outlook. The economic acceleration in the first quarter follows the weakest expansion in nearly a decade in 4Q2018, FocusEconomics stated in its economic forecast report for the MENA region for May. Qatar's 1Q2019 growth

seems significant when compared with that of Saudi Arabia and the UAE, the report showed. (Qatar Tribune)

- **'Project Qatar 2019' to give impetus to Qatar's economic diversification** – The recently concluded 'Project Qatar 2019' has provided a glimpse of the various opportunities in the infrastructure space in Qatar as well. These developments are going to give further impetus to the non-hydrocarbon diversification in Qatar. This will lead to improvement in the activity levels in the property sector, according to Doha Bank's CEO, R Seetharaman. In Qatar's office supply sector the majority of upcoming offerings will be concentrated in the Lusail Marina district. The Qatar Petroleum district in West Bay is also expected to open in the near future. New premium accommodation has been released in Msheireb. Offices in areas such as C-Ring Road, Old Salata and Al Saad are now available at monthly rents of between QR80 and QR100 per square meters, depending on the features and location. In the residential property market, rent-free periods of between two and three months are now commonplace for new leases due to the amount of available accommodation on the market. Tenants are also seeing their rents fall on renewal of their leases to current market levels. In the hospitality sector, overall supply of hotel keys has increased by more than 1,000 rooms in the past year. While this has had an impact on room revenues, occupancy rates have remained relatively stable due to the increase in domestic tourism and the increasing popularity of hotel apartments. In the retail segment, outdoor destinations such as Medina Centrale and Porto Arabia on The Pearl, Katara Cultural Village and Souq Waqif provide significant leasable retail accommodation, which all comprise a high percentage of food and beverage outlets. The Private Sector Committee is promoting public-private partnership in areas such as food security, manufacturing, health, and education. (Gulf-Times.com)
 - **Mahaseel to market local agricultural produces from June** – Hassad Food's marketing arm Mahaseel will start procuring and marketing local agricultural produces in the Qatari market from June 5, the company stated. To start the first phase, the Hassad Food has designated an assembly point at the current central market in Abu Hamour until Mahaseel's permanent facility is ready. Mahaseel's General Manager, Mohamed Al Ghaithani said, "Mahaseel aims to contribute to achieving self-sufficiency in vegetables sector and ease the burden on local farmers in order to focus on enhancing the quality and quantity of local produce." (Qatar Tribune)
 - **World-class Swedish CNG buses to hit Qatari roads before 2022 FIFA World Cup** – A large fleet of world-class CNG-fueled luxury buses manufactured by Swedish firm Scania is expected to hit Qatari roads much ahead of the start of the 2022 FIFA World Cup, according to Ambassador of Sweden to Qatar, Ewa Polano. Qatar had last year announced plans to replace the existing fleet of diesel buses used for public transport as part of its efforts to reduce carbon emissions and preparations for the mega event in line with the long-term vision. (Peninsula Qatar)
- International**
- **US job openings increase, point to tightening labor market** – The US job openings rebounded sharply in March, while the pace of hiring was little changed, pointing to a growing worker

shortage that could slow employment growth this year. Despite the tightening labor market conditions, the report from the Labor Department also showed workers still reluctant to voluntarily quit their jobs in droves to seek opportunities elsewhere. The scarcity of workers poses a risk to the economy's growth prospects. The economy will mark 10 years of expansion in July, the longest in history. Job openings, a measure of labor demand, increased by 346,000 to a seasonally adjusted 7.5mn, the Labor Department's monthly Job Openings and Labor Turnover Survey (JOLTS) showed. The job openings rate rose to 4.7% from 4.5% in February. (Reuters)

- **European Commission cuts Eurozone's growth forecast to 1.2%** – European Commission cut its Eurozone growth forecast for 2019, with overspending by populist-run Italy again a concern. In its quarterly forecast, the European Union (EU) executive blamed the downward trend on the slowdown in China and US protectionism that has crimped global confidence. The commission stated growth in the 19-nation single currency bloc would hit just 1.2% this year, down from the already weak 1.3% predicted in February. The commission stated the EU as a whole - still including Britain - would grow by 1.4% instead of its earlier forecast of 1.5%. The EU also warned that Italy's public debt would balloon to a record 133.7% of GDP in 2019, a situation that could reopen a bitter feud between Brussels and Rome about the populist government's spending plans. Italian debt would grow even further in 2020 to 135.2% of GDP, it forecast, well over commitments made to Brussels and more than double the EU's 60% limit. (Qatar Tribune)
- **German industrial orders rebound in March, undershoot expectations** – German industrial orders rose less than expected in March after two months of steep declines, data showed, and bringing little relief for Europe's largest economy which is facing a sharp slowdown in growth. Contracts for 'Made in Germany' goods were up 0.6%, data from the Federal Statistics Office showed. This undershot a consensus forecast of 1.5%. The reading for February was revised slightly up to a fall of 4.0% from a previously reported drop of 4.2%. (Reuters)
- **Japan's April services PMI slips as new business growth slows** – Activity in Japan's services sector expanded at a slightly slower pace in April than the previous month as growth in new business slowed, a business survey showed. The Markit/Nikkei Japan Services Purchasing Managers' Index (PMI) edged lower to a seasonally adjusted 51.8 in April from 52.0 in March. The index stayed above the 50 threshold that separates contraction from expansion for the 31th straight month. The composite PMI, which includes both manufacturing and services, nudged higher to 50.8 from 50.4 in the previous month, because manufacturing activity expanded in April for the first time in three months as companies hired more workers and grew more optimistic about the business outlook. (Reuters)
- **China's April forex reserves drop for the first time in six months** – China's foreign exchange reserves unexpectedly fell for the first time in six months in April, despite recent data that suggested the world's second-largest economy is starting to steady in response to stimulus measures. The decline in China's reserves, the world's largest, was modest, however, falling \$3.81bn last month to \$3.095tn, central bank data showed. Economists polled by Reuters had expected reserves would rise

\$1.24bn to \$3.1tn. The small drop in April was due to a firmer US Dollar and changes in prices of global assets that China holds, the foreign exchange regulator stated in a statement. Cross-border capital flows will be basically stable in future, the State Administration of Foreign Exchange stated. China's foreign exchange reserves have climbed by \$22.24bn in the first four months of this year, after dropping \$67.24bn in 2018. (Reuters)

Regional

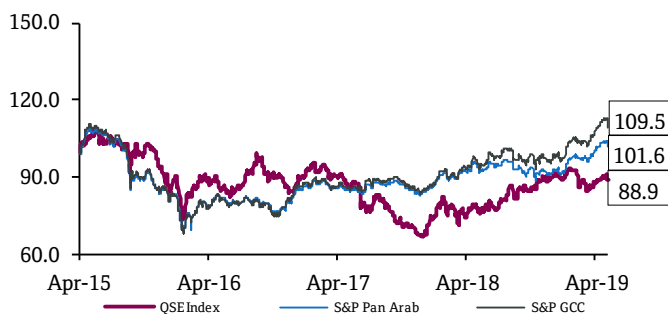
- **Franklin Templeton: Global Sukuk market to hit \$2.7tn by 2030** – The global Sukuk market is set to grow at a compound annual rate of around 15% to reach \$2.7tn by 2030, according to investment management firm Franklin Templeton. The company's Chief Investment Officer of global Sukuk and Middle East and North Africa (MENA) Head of fixed income, Mohieddine Kronfol, described its forecast as a base case, stating that growth could be faster if there is more widespread adoption of Shari'ah-compliant debt instruments, particularly in more mature markets. Global Sukuk issuance stood at over \$477bn at the end of last year, however, has slowed somewhat in recent years following a boom in the early part of this century. Figures published by ratings agency S&P Global in January described Sukuk issuance as 'mild' in 2018, as the total amount of Sukuk issued dropped by 5% to \$114.8bn. It has forecasted issuance of \$105bn-\$115bn for 2019, although this prediction was made assuming an average Brent oil price of \$55 per barrel. "The global sukuk market today is close to \$500bn – it has already reached critical mass," he said. (Zawya)
- **Islamic wealth management holds plenty of opportunities** – Islamic wealth management has been under the radar in the Islamic finance industry for quite some time, even though the number of wealthy people, especially in East Asia with two dominant Muslim countries, Malaysia and Indonesia, keeps growing, and the oil-rich states in the Middle East are recovering from low oil prices and with it the wealth of individuals and families. Private wealth creation by Muslims throughout many countries in Asia, the Gulf nations and also Europe, is significant, and thus there is a large and growing market for wealth management in various types and forms. However, it seems that most high-net worth individuals and families are still having their assets managed by conventional finance institutions, which arguably offer a much greater range of products and services that the Islamic finance industry is yet unable to meet. (Gulf-Times.com)
- **Saudi Aramco said to consider shale investment with Equinor** – Saudi Aramco is weighing a potential investment in Norwegian oil company Equinor's US shale operations in what could be the energy giant's first ever overseas venture for gas exploration, according to sources. Saudi Aramco is considering investing in Equinor's Marcellus shale operations through a joint venture or by buying a stake, the sources said. Saudi Aramco may also invest with other oil companies to gain access to US shale gas, the sources added. No final decisions have been made and the deliberations between Saudi Aramco and Equinor are at an early stage, the sources added. (Bloomberg)
- **Majid Al Futtaim set to raise \$600mn in 'green' Sukuk** – Majid Al Futtaim, a UAE-based developer and shopping mall operator, is set to raise \$600mn in 'green' Sukuk, documents by one of the

banks leading the deal showed. The proceeds of the Sukuk will back environmentally-friendly projects in areas such as renewable energy and sustainable water management, according to the documents. Majid Al Futtaim started marketing the 10-year paper earlier at about 245bps over mid-swaps. The price guidance for the deal - which has attracted around \$3bn in orders - subsequently went down to around 225bps-230bps over mid-swaps, and to a final spread of 220bps over the benchmark, according to the documents obtained by Reuters. Originally, the company had been looking to raise between \$500mn and \$650mn, before it settled on \$600mn, the documents showed. (Reuters)

- **EIBANK's net profit falls 35.7% YoY to AED9.3mn in 1Q2019** – Emirates Investment Bank (EIBANK) recorded net profit of AED9.3mn in 1Q2019, registering decrease of 35.7% YoY. Net interest and investment income rose 16.7% YoY to AED27.9mn in 1Q2019. Operating income fell 8.4% YoY to AED38.4mn in 1Q2019. Total assets stood at AED4.2bn at the end of March 31, 2019 as compared to AED4.0bn at the end of December 31, 2018. Net investments stood at AED1.7bn (+20.0% QoQ), while customers' deposits stood at AED2.9bn (+1.5% QoQ) at the end of March 31, 2019. EPS came in at AED13.29 in 1Q2019 as compared to AED20.67 in 1Q2018. (DFM)
- **ADCB's net profit falls 4.5% YoY to AED1,152.3mn in 1Q2019** – Abu Dhabi Commercial Bank (ADCB) recorded net profit of AED1,152.3mn in 1Q2019, registering a decrease of 4.5% YoY. Net interest income fell 6.7% YoY to AED1,453.0mn in 1Q2019. Operating income fell 3.5% YoY to AED2,273.1mn in 1Q2019. Total assets stood at AED292.1bn at the end of March 31, 2019 as compared to AED279.8bn at the end of December 31, 2018. Loans and advances to customers, net stood at AED169.1bn (+1.6% QoQ), while deposits from customers stood at AED184.4bn (+4.4% QoQ) at the end of March 31, 2019. Diluted EPS came in at AED0.20 in 1Q2019 as compared to AED0.22 in 1Q2018. (ADX)
- **ADNOC to invest \$30bn to boost Upper Zakum oil field output** – Abu Dhabi National Oil Company (ADNOC) is investing \$22bn to increase Upper Zakum production to 750k bpd and will invest an additional \$8bn to raise capacity to 1mn bpd by 2024, the company stated. The project involves four new artificial islands to accommodate drilling rigs and processing facilities. The expansion project is part of ADNOC's plan to increase its production capacity to 4mn bpd by 2020 and 5mn bpd by 2030. Upper Zakum offshore field is world's fourth largest deposit. (Bloomberg)
- **ADNOC Distribution sees at least \$1bn in earnings by 2023** – ADNOC Distribution sees at least \$1bn in earnings by 2023. The fuel-retailing unit of ADNOC Distribution sees growth potential in the UAE, Saudi Arabia, India, Deputy CEO, John Carey said. The company has four facilities in Dubai and will open at least 10 more sites in Dubai each year by 2023. The company has positive results from 2 sites it opened in Saudi Arabia. The company is building its lubricants business in India, world's third biggest market and fastest-growing market for synthetic lubricants. It has already cut \$50mn in costs in 2018, identified a further \$50mn to be saved for 2019, another \$50mn-\$100mn in cost savings and efficiencies by 2023. (Bloomberg)

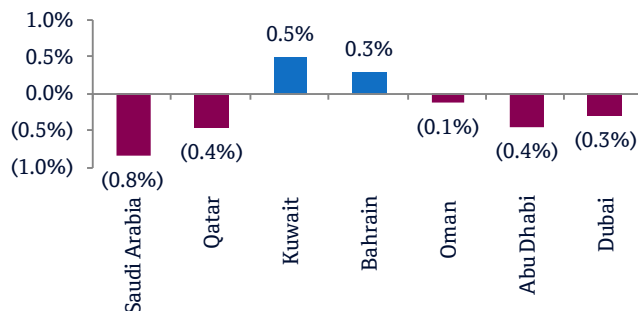
- **Abu Dhabi launches \$145.7mn venture capital and start-up fund** – State-run Abu Dhabi Investment Office stated that it has launched a \$145.7mn to support venture capital activities and start-ups in Abu Dhabi. The ‘Ghadan Ventures Fund’ is to increase the availability of capital to start-ups based in Abu Dhabi and to attract fund managers to set up in the capital, the office stated. The office has been set up as part of Abu Dhabi government’s \$13.6bn stimulus fund, Ghadan 21, announced in September last year to accelerate economic growth. (Reuters)
- **Gunvor arranging Oman loan linked to oil for up to \$3bn** – Energy trader Gunvor is arranging a commercial loan for up to \$3bn for Oman to be backed by the Arab state’s long-term oil export contracts, sources said. The Gulf producer, which was hit hard when oil prices slumped in 2014, has increasingly raised finance through selling bonds and funds provided by banks over the past few years. Oman, a relatively small regional producer with output of more than 600,000 bpd, has used so-called pre-export financing loans in the past to raise debt for state-controlled oil firms Oman Oil and Petroleum Development Oman. The new loan being arranged by Gunvor will involve repayments linked to Omani crude deliveries, sources told Reuters. Two others confirmed Gunvor is arranging a loan. The size of the new financing was between \$2.5bn and \$3bn, sources said, adding that the deal is being marketed to international banks. (Reuters)
- **IMF projects Bahrain’s economy to grow 1.8% in 2019 and 2.1% in 2020** – International Monetary Fund (IMF) stated that Bahrain’s economy will grow 1.8% in 2019 and 2.1% in 2020. The expansion decelerated in 2018 to 1.8% due to decline in oil production, slowdown in retail, hospitality and financial services sectors, according to statement issued after conclusion of Article IV consultation with the Kingdom. The directors welcomed Bahrain’s fiscal balance program introduced late last year, calling for more active privatization plan and public-private partnership legislation. “Under baseline policies, fiscal and external deficits are projected to continue over the medium term, with public debt approaching 114% of GDP and reserves are expected to remain low,” IMF stated. Delays in fiscal adjustment, a sharp tightening of global financing conditions and lower oil prices present downside risks. (Bloomberg)
- **Bank ABC reported net income of \$55mn in 1Q2019** – Bank ABC reported net income of \$55mn in 1Q2019 as compared to \$53mn in 1Q2018. Operating income came in at \$215mn in 1Q2019 as compared to \$211mn in 1Q2018. Impairment charges stood at \$11mn in 1Q2019 as compared to \$12mn in 1Q2018. Chairman of the bank, Saddek Omar El Kaber said that "We remain cautious, particularly given the mixed outlook we face in our markets as well as signs of changing global market trends." (Bloomberg)
- **Bahrain's Bank Alkhair planning to exit Malaysian market** – Bahrain’s Bank Alkhair is planning to exit Malaysia after operating in the world’s biggest Islamic bond market for more than a decade, sources said. The lender’s local unit Alkhair International Islamic Bank Bhd. is preparing to shut down its operations and is awaiting Malaysian central bank approval to proceed, according to sources. Alkhair International has informed clients of its intention to close, sources added. It has already moved to a smaller office while it waits to wind down. (Bloomberg)
- **Bahrain sells BHD26mn of 3.7% 182-day Sukuk; bid-cover at 6.23x** – Bahrain has sold BHD26mn of 3.7% 182 day Sukuk due on November 7, 2019. Investors offered to buy 6.23 times the amount of securities sold. The Sukuk will settle on May 9, 2019. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	1,284.47	0.3	0.4	0.2
Silver/Ounce	14.91	0.1	(0.2)	(3.8)
Crude Oil (Brent)/Barrel (FM Future)	69.88	(1.9)	(1.4)	29.9
Crude Oil (WTI)/Barrel (FM Future)	61.40	(1.4)	(0.9)	35.2
Natural Gas (Henry Hub)/MMBtu [#]	2.56	0.0	(1.9)	(19.7)
LPG Propane (Arab Gulf)/Ton	58.88	(1.1)	(1.3)	(8.0)
LPG Butane (Arab Gulf)/Ton	56.00	(0.4)	(3.0)	(19.4)
Euro	1.12	(0.1)	(0.1)	(2.4)
Yen	110.26	(0.5)	(0.8)	0.5
GBP	1.31	(0.2)	(0.7)	2.5
CHF	0.98	(0.2)	(0.3)	(3.7)
AUD	0.70	0.3	(0.1)	(0.5)
USD Index	97.63	0.1	0.1	1.5
RUB	65.39	0.3	0.5	(6.2)
BRL	0.25	(0.1)	(0.7)	(2.2)

Source: Bloomberg (*Market was closed on May 7, 2019)

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	2,135.49	(1.4)	(1.9)	13.4
DJ Industrial	25,965.09	(1.8)	(2.0)	11.3
S&P 500	2,884.05	(1.7)	(2.1)	15.0
NASDAQ 100	7,963.76	(2.0)	(2.5)	20.0
STOXX 600	381.64	(1.6)	(2.4)	10.3
DAX	12,092.74	(1.8)	(2.8)	11.9
FTSE 100	7,260.47	(2.3)	(2.3)	10.6
CAC 40	5,395.75	(1.8)	(2.9)	11.3
Nikkei	21,923.72	(0.4)	(0.4)	9.6
MSCI EM	1,057.06	(0.5)	(2.4)	9.5
SHANGHAI SE Composite	2,926.39	0.5	(5.5)	19.1
HANG SENG	29,363.02	0.5	(2.4)	13.4
BSE SENSEX	38,276.63	(1.2)	(2.4)	6.3
Bovespa	94,388.73	(1.2)	(2.7)	4.5
RTS	1,237.86	(0.6)	(0.8)	15.8

Source: Bloomberg (*\$ adjusted returns)

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